



**Code of Conduct for Prevention
of Insider Trading and Fair
Disclosure of Unpublished
Price Sensitive Information**

REGISTERED AND CORPORATE OFFICE

Shalby Limited

Opposite Karnawati Club
Sarkhej Gandhinagar Highway
Near Prahlad Nagar Garden
Ahmedabad – 380 015
Gujarat, India

CIN: L85110GJ2004PLC044667

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1. INTRODUCTION

The Securities and Exchange Board of India (SEBI), for protection of investors and to regulate the securities market, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the **“PIT Regulations”**”) under the powers conferred on it under the SEBI Act, 1992. The PIT Regulations came into force w.e.f. May 15, 2015 and are applicable to all companies whose securities are listed on an Indian Stock Exchange.

The PIT Regulations replaced the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Regulations requires every listed company to formulate a code of conduct to regulate, monitor and report trading by its employees and other “connected persons” (as defined under the Regulations) towards achieving compliance with these Regulations and enforce a code of internal conduct and procedures based on the model code provided therein.

In compliance with the Regulations, Shalby Limited (the “Company”) has introduced a Code for Prohibition of Insider Trading (this “Code”). This Code shall come into force with effect from the date on which Company’s securities get listed on the Stock Exchange(s).

2. PURPOSE AND APPLICABILITY

The Company endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information (UPSI). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every director, officer, Designated Person of the Company has a duty to safeguard the confidentiality of all such information which he/ she obtain in the course of performance of official duties. Directors, officers and Designated Person of the Company should not use their position to gain personal benefit.

3. IMPORTANT DEFINITIONS

In this Policy the following definition have been adopted:

“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992), as amended.

“Board” means the Securities and Exchange Board of India.

“Code” means the Code of Conduct for prevention of Insider Trading, as notified hereunder, including any amendments/ modifications made from time to time.

“Company” means Shalby Limited

“Compliance Officer” means Company Secretary of the Company or such other senior officer as may be appointed by the Board of Directors of the Company under the PIT Regulations.

“Connected Person” means,-

- (i) Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- (a) an immediate relative of connected persons specified in (i) above; or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

NOTE: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

"Generally Available Information" means information that is accessible to the public on a non-discriminatory basis.

NOTE: Information published on the website of a stock exchanges, would ordinarily be considered generally available.

"Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

NOTE: It is intended that the immediate relatives of a “connected person” to become connected persons for purposes of the PIT Regulations. Indeed, this is a rebuttable presumption

"Insider" means any person who is:

- i) a connected person; or
- ii) In possession of or having access to unpublished price sensitive information;

NOTE: Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an “insider” regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof, except units of mutual funds

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and **"Trade"** shall be construed accordingly.

NOTE: Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term “trading” to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc when in possession of unpublished price sensitive information.

"Unpublished Price Sensitive Information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement

NOTE: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

“Designated Person” shall have the meaning ascribed to such term in Clause 6 of the Code.

“KMP” means Key Managerial Person, and includes—

- (i) the Chief Executive Officer or the managing director or whole time director or the Manager;
- (ii) the Company Secretary;
- (iii) the Chief Financial Officer; and
- (iv) Such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person.

“Need to Know” basis means that unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information.

“Trading Day” means a day on which the recognized stock exchanges are open for trading.

“Trading Window”- Trading window shall refer to specified period during which the trading in securities of the Company is permitted. During the closure of Trading Window, trading in Company’s securities is prohibited for designated employees and is restricted for other employees.

“Material Facts”

The materiality of a fact depends upon the circumstances. A fact is considered “material”, if it is likely to affect the market price of the securities, upon coming into public domain

Material information can be positive or negative and can relate to virtually any aspect of the business of a company or its affiliates or to any type of security, debt or equity.

Examples of material information include (but are not limited to) facts concerning:

- i) Dividends;
- ii) Corporate earnings or earnings forecasts;
- iii) Business performance developments, such as number of customers; mergers or acquisitions; major litigation; significant borrowings or financing; defaults on borrowings; and bankruptcies,
- iv) Issues of securities or buyback of securities;
- v) Any major expansion plans or execution of new projects;
- vi) Amalgamation, mergers or takeovers;

- vii) Disposal of whole or substantial part of the undertaking; and
- viii) Any significant changes in policies, plans or operations of the Company.

Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

“Non-public Information” Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to stock exchanges, where Company's shares are listed or through such media as press and television, journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

“Stock Exchanges” shall mean any recognized stock exchange on which Company's securities are listed.

4. THE ESSENCE OF THE PIT REGULATIONS AND THIS CODE

The PIT Regulations and this Code, inter alia prohibit an insider:

From communicating, providing, or allowing access to any Unpublished Price Sensitive Information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except as provided under Regulations 3(3) of the PIT Regulations. As per the PIT Regulations, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with transaction that would:

- a) Entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 where the Board of Directors of the Company is of informed opinion that the proposed transactions is in the best interest of the Company.
- b) Not attract the obligation to make an open offer but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 trading days prior to the proposed transaction being affected.

This prohibition does not apply where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.

5. WHAT ARE THE CONSEQUENCES OF DEFAULT / PENALTY FOR CONTRAVENTION

Consequences of default include the following:

Every Designated Person shall be individually responsible for complying with the provisions of this

Code (including to the extent the provisions hereof are applicable to his / here immediate Relatives).

The Designated person who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed by the Board.

In any non-adherence is observed, the Compliance officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman and Managing Director and CEO and after further inquiry or investigation or direction, the Chairman and Managing Director and CEO will decide further course of action including reporting to the Board of Directors.

In case of any non-observance of this code by any Director, the same shall be decided by the Board.

Action taken by the Company for violation of this code against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.

In case the Board of the Company observed and determined that there has been violation of this code and Regulations, it is mandatory for the Board to inform the SEBI about such violation, as per the Regulations.

- i. As per the Section 15G and 24 of the Act, Insider, who violate the PIT Regulations, are liable to a penalty that may be imposed by SEBI of Rs.25 crores or 3 times the amount of profit made out of the Insider Trading, whichever is higher and shall also punishable with imprisonment for a term extending to 10 years or a fine up to Rs. 25 crores or with both.
- ii. As per Section 11(C) (6) of the Act, if any person without justifiable reason, refuse to co-operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and also with further fine up to Rs. 5 lakh for every day of such non co-operation.
- iii. As per Section 11(4) (b) of the Act, SEBI is also empowered to pass directions to such insider not to deal in the concerned securities in any particular manner and/or prohibit him from disposing of the concerned securities and/or declaring the concerned transaction(s) of securities as null and void, restraining the insider from communicating or counseling any person to deal in Securities.
- iv. When a person who was traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. This onus is on the insider to prove that they are innocent.

Any violations under the PIT Regulations and this Code will be reported by Compliance Officer to SEBI.

6. DEALING IN SECURITIES BY DESIGNATED PERSON

- i. In addition to the prohibitions on insider described in Clause 4 above, this Code imposes certain additional responsibilities and restrictions on certain categories of persons, who are defined below as Designated Persons.

A “Designated Person” would include the following categories of employees, for the purpose of this Code:

- i) Directors of the Company;
- ii) Permanent invitees/invitees to the board meeting and committee meetings
- iii) Members of executive committee of the Company not being directors
- iv) Employees in the cadre of Asst. Vice President and above;
- v) Personal assistant/secretary to all the above persons;
- vi) All other employees of the Company and its subsidiaries and associate companies, irrespective of their cadre in accounts, finance, treasury, taxation departments, secretarial, legal and compliance departments, internal audit department, business / investor’s relations and corporate communications department, and chief executive officer / managing director’s office and chairman’s office.
- vii) Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (iv) to (vi) above;
- viii) And such other persons as may be notified by the Compliance Officer as per direction of the Board.

7. SPECIAL RESPONSIBILITIES AND RESTRICTIONS ON DESIGNATED PERSONS

The special responsibilities and restrictions imposed on Designated Persons are:

- a) Furnish one time information about the number of securities of the Company held by him/her and his / her immediate relatives, within 2 working days of implementation of this code or within 2 working days of joining the Company or becoming designated person.
- b) Obtain prior clearances of the Compliance Officer before dealing in securities exceeding such threshold limit as may be notified from time to time (refer to Clause 11 of this Code)
- c) Not to deal in securities, during certain closed periods as may be notified generally or from time to time.(refer to Clause 12 of this Code)
- d) Preserve Unpublished Price Sensitive Information.(refer to Clause 14 of this Code)
- e) Designated persons shall not communicate, provide or allow access to any unpublished price sensitive information, relating to the Company or Securities listed or proposed to be listed, to any person including other insiders except where such communication is in

- furtherance of legitimate purposes, performance of duties or discharge of legal obligation.
- f) Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.
 - g) Not to communicate Price Sensitive Information in situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.
 - h) Not to discuss or disclose Price Sensitive Information in public places.
 - i) Not to disclose Price Sensitive Information to any Employee who does not need to know the information for discharging his or her duties or responsibilities.
 - j) Not to apply for pre-clearance and trade plan when in possession of Unpublished Price Sensitive Information even though the closed period is not notified till such time the Unpublished Price Sensitive Information becomes generally available.
 - k) Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through immediate relatives.

If the opposite transactions are executed in violation of this provision, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

Such persons may however apply to the Compliance Officer in for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

Every Designated Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the PIT Regulations, which prohibits an insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated persons. All information within the organization shall be handled on need to know basis.

8. TRADING PLANS

1. SEBI Regulation entitles the Insider to formulate a trading plan. If any insider / Designated persons wish to formulate trading plan for trading in securities of the Company, he may do so and present it to the Compliance officer. Trading Plan is optional, however, if any insider opt for Trading Plan, the same need to be as per strict provisions of the Regulation 5 of SEBI Regulation. Trading Plan need to be approved by the Compliance Officer and disclosed to the Stock Exchange. Once Trading Plan approved, it becomes irrevocable.

The Insiders-

- a. Shall commence trading under such trading plan only after a period of 6 months has

elapsed from the date of public disclosure.

- b. Shall not trade for a period between the 20th trading day prior to the last day of any financial period, for which results are required to be announced by the Company and upto closure of 2nd trading day after such financial results made public.
 - c. Shall not be entitled to trade under the trading plan for a period of less than 12 months.
 - d. Shall not form a trading plan when another trading plan is already in use.
 - e. Shall either set out the value of trade to be effected or the number of securities to be traded along with the nature of the trade and the intervals at or dates on which such trades shall be affected.
 - f. Shall not use trading plans for trading in securities for market abuse.
 - g. Shall mandatorily implement the plan without being entitled to either deviate from it or execute any trade outside the scope of the Trading Plan. Thus, the Trading Plan, once published, shall be irrevocable.
2. However, the insider shall not commence trading under trading plan if any Unpublished Price Sensitive Information in his possession at the time of formulation of the plan has not become generally available information at the time of commencement of the plan. In such cases, the Compliance Officer will confirm its commencement ought to be deferred.
 3. The Compliance Officer shall review the trading plan to assess whether the plan has the potential for violation of the PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
 4. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

9. PROVIDING ONE TIME INFORMATION

- a. Every Designated Person (except Promoter, KMP and Director), on being designated as such, is required to furnish the names of self or his immediate relatives in Form-1 within 30 days.

The Designated Persons mentioned above also need to ensure that information of any change in immediate relatives is informed to the Company within 7 days of such change.

- b. Every Designated Person (except Promoter, KMP and Director), is required furnish details of securities and derivative positions in securities held by him in or his immediate relatives in Form-2 within 30 days of this code coming in to effect.
- c. Every Promoter, KMP and Director of the Company shall disclose to the Company in Form-3

the number of securities held by self or his immediate relative within 30 days of this Code coming in to effect.

- d. Every person on appointment as a KMP or as Director of the Company or upon becoming a Promoter shall disclose to the Company in form 4 the number of securities held by held or his immediate relatives within 7 days of such appointment.

10. PROVIDING PERIODICAL/ EVENT BASED INFORMATION BY DESIGNATED PERSONS.

Every Designated Person of the Company shall disclose in Form 5 to the Company, the number of securities acquired or disposed of within 2 trading days of such transaction, if the aggregate value of securities traded, whether in one transaction or series of transaction over any calendar quarter, exceeds an aggregate amount of Rs. 10 lakhs.

It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.

The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed within 2 trading days of receipt of the disclosure or from becoming aware of such information.

If so demanded by the Compliance Officer, Designated Person shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

11. PRE CLEARANCE OF DEALING

- i. Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application in Form 6 before he and/or any of his immediate relatives, deals in securities (either buy/acquire or sell/dispose), if the market value of securities involved in the deal , in aggregate , exceeds Rs. 10 Lakhs.

It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.

- ii. The application shall be made together with an undertaking to the Company in Form 7. The undertakings shall state that the Designated Person is not in possession of Unpublished Price Sensitive Information relating to securities at the time of signing of the undertaking and that should he/she receive any such Unpublished Price Sensitive Information after signing but before execution of the applied for transaction, he will refrain from executing transaction. The Company shall give order for approval of pre-clearance in Form 8.

- iii. Designated Person and/or any of his immediate relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Person and /or any of his immediate relatives shall file within 2 days of the execution of the deal, the details of such deal with the Compliance Officer in Form 9.
- iv. The application for pre-clearance if granted shall be valid for 7 days starting from the date of pre-clearance. In other words, the pre cleared transaction is required to be executed within 7 days starting from the date of pre-clearance, failing which pre-clearance would be required to be sought afresh.

Pre-clearance of the trades to be executed by the Compliance Officer will be approved by the Chairman of the Company and responsibilities with regard to Compliance Officer shall lie on the chairman mutatis mutandis.

Any violation of this declaration and undertaking is liable to attract the serious consequences of default specified in Clause 5 of this Code.

12. TRADING WINDOW AND PROHIBITION ON DEALING DURING WINDOW CLOSURE

- a) The Company shall specify a trading period, to be called “Trading Window”, for trading in the Company’s Securities. When the Trading Window is closed, all Designated Persons (including their immediate relatives) shall not trade in the Company’s securities in such period. The Trading Window shall be closed during the time the information referred to in paragraph (c) is unpublished
- b) The Trading Window is also applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- c) The Trading Window shall be, inter alia, closed:
 - From the date of announcement of Board Meeting for declaration of financial results;
 - From the date of announcement of Board Meeting for declaration of dividends;
 - From the date of announcement of Board Meeting held to approve change in capital structure or further issuance of securities by way of public/right/bonus, etc.;
 - From the date of announcement of Board Meeting held to approve mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
 - From the date of announcement of Change(s) in KMP;
 - From the date of announcement of such material events in accordance with the listing agreement; and
 - For such other period and for any such other event as and when the Compliance officer determines that designated persons or class of designated persons can

reasonably be expected to have unpublished price sensitive information and as may be deemed fit by the Compliance Officer.

- d) The time for re-opening of Trading Window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to in para (c) above becomes public/ generally available.
- e) The trading / dealings in Company's securities by all Designated Persons(including their immediate relatives) shall be conducted during the period when the trading window is open subject to pre-clearance by Compliance Officer as referred under Clause 11 of this Code, or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when Trading Window is closed, or during any other period as may be specified by the Compliance Officer from time to time.

13. SPECIAL OBLIGATION ON EMPLOYEES OTHER THAN DESIGNATED PERSONS

- i. Every employee of the Company (other than Designated Person) shall disclose in form 10 to the Company the number of securities acquired or disposed of within 2 trading days of such transaction if the aggregate value of securities traded, whether in one transaction or series of Transactions over any calendar quarter , exceeds an aggregate amount of Rs. 10 lakhs.
- ii. If so demanded by the Compliance Officer, employees other than Designated Persons shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

14. PRINCIPLES OF FAIR DISCLOSURE WITH RESPECT TO UNPUBLISHED PRICE SENSITIVE INFORMATION

- 1. The Chairman & Managing Director, the Chief Executive Officer, the Chief Financial officer, the Company Secretary of the Company or any person, which the Board may deem fit, are entitled to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 2. The Company to make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 3. The Company would ensure uniform and universal dissemination of unpublished price sensitive information like publication of policy(s) related to dividend, if any, inorganic growth pursuits, etc. to avoid selective disclosure, thereby providing equality of access to such price sensitive information to all concerned.
- 4. Once the Unpublished Price Sensitive Information made public i.e. post dissemination to

- the stock Exchange(s), such information may be shared with media, analysts, investors etc.
5. The Company shall promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
 6. The Chairman & Managing Director, The Director (Designated) – International Business, Chief Executive Officer, Chief Financial Officer, compliance officer and head corporate communications, (if any) shall jointly and/or severally give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
 7. The above said personnel of the Company to ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
 8. The compliance officer shall ensure that the best practices are developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and to host such transcripts, etc. on the official website of the Company to ensure official confirmation and documentation of disclosures made, within 15 working days of the event.
 9. The Company to ensure that all Unpublished Price Sensitive Information to be handled and shared only on a need-to-know basis

15. COMPLIANCE OFFICER AND HIS ROLE IN PREVENTION OF INSIDER TRADING.

The Compliance Officer shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall report to the Board of Directors/ Stakeholders Committee / Audit Committee (by whatever name called), the changes in Designated Persons, the details of trading plans received, pre-clearance given and / or any violation of the PIT Regulations reported.

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the PIT Regulations.
